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a plurality of lots, defined at least in part by a buyer, to a plurality of potential sellers, each of said plurality of lots having at least one product;

a second computer readable program code means for enabling the computer system to define a closing time for each of said plurality of lots, wherein a closing time for a lot defines a time before which bids for the lot are to be submitted by a potential seller;

a third computer readable program code means for enabling the computer system to define an overtime extension parameter for each of said plurality of lots, said overtime extension parameter indicating a length of an overtime period for an associated lot, wherein an overtime extension parameter for a lot is based upon characteristics of one or more items in the lot;

a fourth computer readable program code means for enabling the computer system to determine whether an overtime period is triggered in one of said plurality of lots; and

a fifth computer readable program code means for enabling the computer system to extend the auction for said one of said plurality of lots by an amount of time defined by said overtime extension parameter associated with said one of said plurality of lots, if an overtime period is triggered in said one of said plurality of lots.

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90. The computer program product of claim 89, further comprising computer readable program code means for enabling the computer system to store overtime extension parameters for each of said plurality of lots.

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91. The computer program product of claim 89, wherein said fifth computer readable program code means comprises computer readable program code means for enabling the computer system to add the value of an overtime extension parameter with a market closing time

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for a lot.

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~~92.~~ The computer program product of claim ¹~~89~~, further comprising computer readable program code means for enabling the computer system to dynamically vary an overtime extension parameter associated with a lot during an auction for the lot.

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93. A system for conducting a business-to-business online auction for custom industrial products or materials between a buyer and a plurality of potential sellers, comprising:
means for offering a plurality of lots, defined at least in part by a buyer, to a plurality of potential sellers, each of said plurality of lots having at least one product;
means for defining a closing time for each of said plurality of lots, wherein a closing time for a lot defines a time before which bids for the lot are to be submitted by a potential seller;
means for defining an overtime extension parameter for each of said plurality of lots, said overtime extension parameter indicating a length of an overtime period for an associated lot, wherein an overtime extension parameter for a lot is based upon characteristics of one or more items in the lot;
means for determining whether an overtime period is triggered in one of said plurality of lots; and
means for extending the auction for said one of said plurality of lots by an amount of time defined by said overtime extension parameter associated with said one of said plurality of lots, if an overtime period is triggered in said one of said plurality of lots.

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~~94.~~ The system of claim ⁵~~93~~, further comprising means for storing overtime extension

parameters for each of said plurality of lots.

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~~95.~~ The system of claim ⁵~~93~~, wherein said means for extending the auction adds the value of an overtime extension parameter with a market closing time for a lot.

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~~96.~~ The system of claim ⁵~~93~~, further comprising means for dynamically varying an overtime extension parameter associated with a lot during an auction for the lot.

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~~97.~~ A computer program product for enabling a processor in a computer system to conduct a business-to-business online auction for custom industrial products or materials between a buyer and a plurality of potential sellers, said computer program product comprising:

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~~a computer usable medium having computer readable program code means embodied in said medium for causing an application program to execute on the computer system, said computer readable program code means comprising:~~

~~a first computer readable program code means for enabling the computer system to offer a lot, defined at least in part by a buyer, to a plurality of potential sellers, said lot having at least one product;~~

~~a second computer readable program code means for enabling the computer system to define a closing time for said lot, wherein said closing time for said lot defines a time before which bids for the lot are to be submitted by a potential seller;~~

~~a third computer readable program code means for enabling the computer system to receive a first bid from a potential seller for said lot;~~

~~a fourth computer readable program code means for enabling the computer system to~~

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identify said first bid as a current best bid;

a fifth computer readable program code means for enabling the computer system to compare each successively received bid to said current best bid, and identify said successive bid as said current best bid if said successive bid is better than said current best bid; and

a sixth computer readable program code means for enabling the computer system to determine whether a received bid is better than said current best bid; and if said received bid is better than said current best bid, identify said received bid as current best bid and extend said closing time for said first lot by a second time interval; and if said received bid is not better than said current best bid, determine whether said received bid satisfies at least one behind-market bid lot extension criteria and if said received bid satisfies at least one behind-market bid lot extension criteria, extend said closing time for said first lot by a third time interval.

¹⁰
~~98.~~ The computer program product of claim ⁹~~97~~, wherein said second time interval is equal to said third time interval.

¹¹
~~99.~~ The computer program product of claim ⁹~~97~~, wherein said sixth computer readable program code means for determining whether said received bid satisfies at least one behind-market bid lot extension criteria comprises computer readable program code means for determining whether said received bid is received within a fourth time interval of said closing time.

¹²
~~100.~~ The computer program product of claim ⁹~~97~~, wherein said sixth computer readable program code means for determining whether said received bid satisfies at least one behind-market bid lot extension criteria comprises computer readable program code means for determining whether said received bid is within a predefined percentage of said current best bid.

¹³
~~101.~~ The computer program product of claim ¹²~~100~~, wherein said computer readable program code means for determining whether said received bid satisfies at least one behind-market bid lot extension criteria comprises computer readable program code means for storing a percentage parameter in memory.

¹⁴
~~102.~~ The computer program product of claim ⁹~~97~~, wherein said sixth computer readable program code means for determining whether said received bid satisfies at least one behind-market bid lot extension criteria comprises computer readable program code means for determining whether said received bid is higher than said current best bid by a selected amount.

¹⁵
~~103.~~ The computer program product of claim ¹⁴~~102~~, wherein said computer readable program code means for determining whether said received bid satisfies at least one behind-market bid lot extension criteria comprises computer readable program code means for storing a price distance parameter in memory.

¹⁴
~~104.~~ The computer program product of claim ⁹~~97~~, wherein said sixth computer readable program code means for determining whether said received bid satisfies at least one behind-market bid lot extension criteria comprises computer readable program code means for determining whether said received bid is from an incumbent supplier.

¹⁷
~~105.~~ The computer program product of claim ¹⁶~~104~~, wherein said computer readable program code means for determining whether said received bid satisfies at least one behind-market bid lot extension criteria comprises computer readable program code means for storing an incumbent supplier parameter in memory.

¹⁸
~~106.~~ The computer program product of claim ⁹~~97~~, wherein said sixth computer readable program code means for determining whether said received bid satisfies at least one behind-market bid lot extension criteria comprises computer readable program code means for determining whether said received bid is within a predefined number of rank ordinal positions of said current best bid.

¹⁹
~~107.~~ The computer program product of claim ¹⁸~~106~~, wherein said computer readable program code means for determining whether said received bid satisfies at least one behind-market bid lot extension criteria comprises computer readable program code means for storing an ordinal position parameter in memory.

108. A system for conducting a business-to-business online auction for custom industrial products or materials between a buyer and a plurality of potential sellers, comprising:

- means for offering a lot, defined at least in part by a buyer, to a plurality of potential sellers, said lot having at least one product;
- means for defining a closing time for said lot, wherein said closing time for said lot defines a time before which bids for the lot are to be submitted by a potential seller;
- means for receiving a first bid from a potential seller for said lot;
- means for identifying said first bid as a current best bid;
- means for comparing each successively received bid to said current best bid, and identifying said successive bid as said current best bid if said successive bid is better than said current best bid; and
- means for determining whether a received bid is better than said current best bid; and if said received bid is better than said current best bid, means for identifying said received bid as said current best bid and extending said closing time for said first lot by a second time interval; and if said received bid is not better than said current best bid, means for determining whether said received bid satisfies at least one behind-market bid lot extension criteria; and if said received bid satisfies at least one behind-market bid lot extension criteria, extending said closing time for said first lot by a third time interval.

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109.

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The system of claim 108, wherein said second time interval is equal to said third

time interval.

²²
~~110~~ The system of claim ²⁰~~108~~, wherein said means for determining whether said received bid satisfies at least one behind-market bid lot extension criteria determines whether said received bid is received within a fourth time interval of said closing time.

²³
~~111~~ The system of claim ²⁰~~108~~, wherein said means for determining whether said received bid satisfies at least one behind-market bid lot extension criteria determines whether said received bid is within a predefined percentage of said current best bid.

²⁴
~~112~~ The system of claim ²³~~111~~, wherein said means for determining whether said received bid satisfies at least one behind-market bid lot extension criteria stores a percentage parameter in memory.

²⁵
~~113~~ The system of claim ²¹~~109~~, wherein said means for determining whether said received bid satisfies at least one behind-market bid lot extension criteria determines whether said received bid is higher than said current best bid by a selected amount.

²⁶
~~114~~ The system of claim ²⁵~~113~~, wherein said means for determining whether said received bid satisfies at least one behind-market bid lot extension criteria stores a price distance

parameter in memory.

²⁷
~~115.~~ The system of claim ²¹~~109~~, wherein said means for determining whether said received bid satisfies at least one behind-market bid lot extension criteria determines whether said received bid is from an incumbent supplier.

²⁸
~~116.~~ The system of claim ²⁷~~115~~, wherein said means for determining whether said received bid satisfies at least one behind-market bid lot extension criteria stores an incumbent supplier parameter in memory.

²⁹
~~117.~~ The system of claim ²¹~~109~~, wherein said means for determining whether said received bid satisfies at least one behind-market bid lot extension criteria determines whether said received bid is within a predefined number of rank ordinal positions of said current best bid.

³⁰
~~118.~~ The system of claim ²⁹~~117~~, wherein said means for determining whether said received bid satisfies at least one behind-market bid lot extension criteria stores an ordinal position parameter in memory.

119. A computer program product for enabling a processor in a computer system to
conduct an online auction between a buyer and a plurality of potential sellers, said computer

program product comprising:

a computer usable medium having computer readable program code means embodied in said medium for causing an application program to execute on the computer system, said

computer readable program code means comprising:

a first computer readable program code means for enabling the computer system to offer a lot, defined at least in part by a buyer, to a plurality of potential sellers, said lot having at least one product;

a second computer readable program code means for enabling the computer system to define a closing time for said lot, wherein said closing time for said lot defines a time before which bids for the lot are to be submitted by a potential seller;

a third computer readable program code means for enabling the computer system to determine if a received bid satisfies at least one behind-market bid lot extension criteria within a first time interval of said closing time for said lot, wherein said at least one behind-market bid lot extension criteria can be satisfied if said received bid is not better than a current best bid; and

a fourth computer readable program code means for enabling the computer system to extend said closing time for said first lot by a second time interval if said received bid satisfies at least one behind-market bid lot extension criteria.

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120. The computer program product of claim 119, wherein said fourth computer

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readable program code means comprises computer readable program code means for determining

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whether said received bid is received within a third time interval of said closing time.

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~~121~~ The computer program product of claim ³¹~~119~~, wherein said fourth computer readable program code means comprises computer readable program code means for determining whether said received bid is within a predefined percentage of said current best bid.

³⁴
~~122~~ The computer program product of claim ³³~~121~~, wherein said computer readable program code means for determining whether said received bid is within a predefined percentage of said current best bid includes storing a percentage parameter in memory.

³⁵
~~123~~ The computer program product of claim ³¹~~119~~, wherein said fourth computer readable program code means comprises computer readable program code means for determining whether said received bid is higher than said current best bid by a selected amount.

³⁶
~~124~~ The computer program product of claim ³⁵~~123~~, wherein said computer readable program code means for determining whether said received bid is higher than said current best bid by a selected amount includes storing a price distance parameter in memory.

³⁷
~~125~~ The computer program product of claim ³¹~~119~~, wherein said fourth computer readable program code means comprises computer readable program code means for determining

whether said received bid is from an incumbent supplier.

³⁸
~~126~~ The computer program product of claim ³⁷~~125~~, wherein said computer readable program code means for determining whether said received bid is from an incumbent supplier includes storing an incumbent supplier parameter in memory.

C' ³⁹
~~127~~ The computer program product of claim ³¹~~119~~, wherein said fourth computer readable program code means comprises computer readable program code means for determining whether said received bid is within a predefined number of rank ordinal positions of said current best bid.

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~~128~~ The computer program product of claim ³⁹~~127~~, wherein said computer readable program code means for determining whether said received bid is within a predefined number of rank ordinal positions of said current best bid includes storing an ordinal position parameter in memory.

129. A system for conducting an online auction between a buyer and a plurality of potential sellers, comprising:

means for offering a lot, defined at least in part by a buyer, to a plurality of potential sellers, said lot having at least one product;

means for defining a closing time for said lot; wherein said closing time for said lot defines a time before which bids for the lot are to be submitted by a potential seller;

means for determining if a received bid satisfies at least one behind-market bid lot extension criteria, wherein said at least one behind-market bid lot extension criteria can be satisfied if said received bid is not better than a current best bid, within a first interval of said closing time for said lot; and

means for extending said closing time for said first lot by a second time interval, if said received bid satisfies at least one behind-market bid lot extension criteria.

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~~130.~~ The system of claim ⁴¹~~129~~, wherein said means for extending said closing time determines whether said received bid is received within a third time interval of said closing time.

⁴³
~~131.~~ The system of claim ⁴¹~~129~~, wherein said means for extending said closing time determines whether said received bid is within a predefined percentage of said current best bid.

⁴⁴
~~132.~~ The system of claim ⁴³~~131~~, wherein said means for determining whether said received bid is within a predefined percentage of said current best bid stores a percentage parameter in memory.

⁴⁵
~~133.~~ The system of claim ⁴¹~~129~~, wherein said means for extending said closing time

determines whether said received bid is higher than said current best bid by a selected amount.

⁴⁶
~~134.~~ The system of claim ⁴⁴~~132~~, wherein said means for determining whether said received bid is higher than said current best bid by a selected amount stores a price distance parameter in memory.

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~~135.~~ The system of claim ⁴¹~~129~~, wherein said means for extending said closing time determines whether said received bid is from an incumbent supplier.

⁴⁸
~~136.~~ The system of claim ⁴⁷~~135~~, wherein said means for determining whether said received bid is from an incumbent supplier stores an incumbent supplier parameter in memory.

⁴⁹
~~137.~~ The system of claim ⁴¹~~129~~, wherein said means for extending said closing time determines whether said received bid is within a predefined number of rank ordinal positions of said current best bid.

⁵⁰
~~138.~~ The system of claim ⁴⁹~~137~~, wherein said means for determining whether said received bid is within a predefined number of rank ordinal positions of said current best bid stores an ordinal position parameter in memory.--